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# NEWS RELEASE

## COUNTY OF LOS ANGELES

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**FOR IMMEDIATE RELEASE:**

October 2, 2012

### LOS ANGELES COUNTY AWARDED CREDIT RATING INCREASE

The County of Los Angeles has received an upgrade in its credit rating from Standard & Poor's Ratings Services, which raised the County's rating to 'AA' from 'AA-', with a stable outlook, citing strong reserves and "large, deep and diverse economic base".

In the ratings announcement, Standard & Poor's cited the County's strong general fund reserves, which are maintained by controlled costs and minimal revenue declines.

The rating agency also announced that the long-term rating on the County's appropriation-backed debt was also raised to "AA-" from 'A+'. It also assigned its "AA-" long-term rating to the Los Angeles County Public Works financing Authority's series 2012 lease revenue bonds.

Today's ratings announcement means the County can expect to pay less when borrowing money that is needed to finance capital projects and other long-term operations. Additional ratings announcements are expected Moody's and Fitch Ratings, reaffirming existing credit ratings.

"Many government agencies have faced downgrades in their ratings recently. Today's upgrade announcement represents a major success for Los Angeles County that very few cities or counties have achieved," said Los Angeles County Chief Executive Officer William T Fujioka.

"These strong ratings are attributed to the leadership of our Board of Supervisors and the fiscal stewardship of countless County managers and employees operating on the frontlines in a difficult economic environment. Our Board has sustained a policy of living within our means, which has reduced our borrowing costs and yielded tremendous savings to the benefit of County taxpayers."

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